

1 SEC. 4. Section two hundred forty-nine point nineteen (249.19),
2 Code 1966, is amended by adding the following at the end thereof:

3 "The real estate in such an estate shall not be sold at other than
4 public auction and not by use of sealed bids."

1 SEC. 5. Section five hundred sixty-nine point eight (569.8), Code
2 1966, is amended by adding at the end thereof the following:

3 "Real property sold under this section shall be sold at public auction
4 and not by use of sealed bids, but only after notice thereof has been
5 published once in a newspaper of general circulation in the county
6 wherein the property is located, stating the description of the prop-
7 erty to be sold and the date, place and time of such sale, at least ten
8 (10) days, but not more than fifteen (15) days prior to the date of
9 such sale."

1 SEC. 6. Section three hundred ninety-one point thirty-five
2 (391.35), Code 1966, is hereby amended by inserting after the word
3 "liens" in line nine (9) the words "shall have equal precedence with
4 ordinary taxes and".

Approved June 22, 1967.

CHAPTER 358

INHERITANCE TAXES

S. F. 31

AN ACT relating to inheritance taxes.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred fifty point ten (450.10), Code
2 1966, is hereby amended by adding thereto the following new subsec-
3 tion:

4 "When the property or any interest therein, or income therefrom,
5 taxable under the provisions of this chapter passes to any person
6 included under subsections one (1) or two (2) hereof, there shall be
7 credited to the tax imposed on the individual share so passing an
8 amount equal to the tax imposed on the decedent on any property, real,
9 personal or mixed, or the proportionate share thereof on property
10 passing to the person taxed hereunder, which can be identified as
11 having been received by the decedent as a share in the estate of any
12 person who died within two (2) years prior to the death of the dece-
13 dent, or which can be identified as having been acquired by the dece-
14 dent in exchange for property so received."

1 SEC. 2. Section four hundred fifty point twelve (450.12), Code
2 1966, is hereby amended by striking all of subsection three (3).

1 SEC. 3. This Act, being deemed of immediate importance, shall be
2 in full force and effect from and after its passage and publication in

- 3 Le Mars Daily Sentinel, a newspaper published at Le Mars, Iowa and
 4 in * Kingsley News Times, a newspaper published at Kingsley, Iowa.

Approved July 27, 1967.

This Act was passed by the G. A. on, or after, July 1, 1967.

Pursuant to the authority vested in the undersigned, Secretary of State of Iowa, under the provisions of section 3.9, Code of Iowa, 1966, there being no newspaper by the name of Kingsley News Times, published in Kingsley, Iowa, I hereby designate The Kingsley News-Times, published in Kingsley, Iowa, to publish the foregoing Act, Senate File 31.

MELVIN D. SYNHORST, *Secretary of State.*

I hereby certify that the foregoing Act, Senate File 31, was published in The Kingsley News-Times, Kingsley, Iowa, August 3, 1967, and in the LeMars Daily Sentinel, LeMars, Iowa, August 3, 1967.

MELVIN D. SYNHORST, *Secretary of State.*

*According to enrolled Act.

CHAPTER 359

INVESTMENT OF PUBLIC FUNDS

H. F. 697

AN ACT relating to the investment of funds not needed for current expenses of the state and its political subdivisions.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred fifty-two point ten (452.10),
 2 Code 1966, is hereby amended as follows:

3 1. By striking from lines one (1) and two (2) the words "each
 4 county treasurer" and inserting in lieu thereof the words "the treas-
 5 urer of each political subdivision".

6 2. By inserting in line seven (7) after the word "state" the words
 7 "and the treasurer of each political subdivision".

8 3. By striking all of such section after the word "therefor." in line
 9 fourteen (14).

1 SEC. 2. Section four hundred fifty-three point one (453.1), Code
 2 1966, is hereby amended by striking lines eleven (11) through twenty-
 3 two (22) and inserting in lieu thereof the following:

4 "respectively; provided, however, that the treasurer of state and the
 5 treasurer of each political subdivision shall invest all funds not needed
 6 for current operating expenses in time certificates of deposit in banks
 7 listed as approved depositories pursuant to this chapter or in invest-
 8 ments permitted by section four hundred fifty-two point ten (452.10)
 9 of the Code. The list of public depositories and the".

1 SEC. 3. Section four hundred fifty-three point five (453.5), Code
 2 1966, is hereby amended as follows:

3 1. By striking from lines seven (7), eight (8) and nine (9) the
 4 words "secures resolutions duly adopted by the board of directors of
 5 two or more lawful depository banks to which" and inserting in lieu
 6 thereof the words "makes in writing to all qualified, approved deposi-
 7 tories".